

chapters for subtitle VI of this title be amended by inserting a new item for chapter 77 “Access to information for debt collection” before the item for chapter 91, was executed to the table of chapters for subtitle V of this title by substituting “Access to information for debt collection” for “Loan Requirements” in item for chapter 77, to reflect the probable intent of Congress.

CHAPTER 91—GOVERNMENT CORPORATIONS

- Sec.
- 9101. Definitions.
- 9102. Establishing and acquiring corporations.
- 9103. Budgets of wholly owned Government corporations.
- 9104. Congressional action on budgets of wholly owned Government corporations.
- 9105. Audits.
- 9106. Management reports.
- 9107. Accounts.
- 9108. Obligations.
- 9109. Exclusion of a wholly owned Government corporation from this chapter.
- 9110. Standards for depository institutions holding securities of a Government-sponsored corporation for customers.

AMENDMENTS

1990—Pub. L. 101-576, title III, §306(b), Nov. 15, 1990, 104 Stat. 2854, substituted “Management” for “Audit”.
 1986—Pub. L. 99-571, title II, §201(b)(2), Oct. 28, 1986, 100 Stat. 3224, added item 9110.

§ 9101. Definitions

In this chapter—

(1) “Government corporation” means a mixed-ownership Government corporation and a wholly owned Government corporation.

(2) “mixed-ownership Government corporation” means—

- (A) the Central Bank for Cooperatives.
- (B) the Federal Deposit Insurance Corporation.
- (C) the Federal Home Loan Banks.
- (D) the Federal Intermediate Credit Banks.
- (E) the Federal Land Banks.
- (F) the National Credit Union Administration Central Liquidity Facility.
- (G) the Regional Banks for Cooperatives.
- (H) the Rural Telephone Bank when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)).
- (I) the Financing Corporation.
- (J) the Resolution Trust Corporation.
- (K) the Resolution Funding Corporation.

(3) “wholly owned Government corporation” means—

- (A) the Commodity Credit Corporation.
- (B) the Community Development Financial Institutions Fund.
- (C) the Export-Import Bank of the United States.
- (D) the Federal Crop Insurance Corporation.
- (E) Federal Prison Industries, Incorporated.
- (F) the Corporation for National and Community Service.
- (G) the Government National Mortgage Association.
- (H) the Overseas Private Investment Corporation.

(I) the Pennsylvania Avenue Development Corporation.

(J) the Pension Benefit Guaranty Corporation.

(K) the Rural Telephone Bank until the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a)).

(L) the Saint Lawrence Seaway Development Corporation.

(M) the Secretary of Housing and Urban Development when carrying out duties and powers related to the Federal Housing Administration Fund.

(N) the Tennessee Valley Authority.

[(O) Repealed. Pub. L. 104-134, title III, §3117(a), Apr. 26, 1996, 110 Stat. 1321-350.]

(P) the Panama Canal Commission.

(Q) the Millennium Challenge Corporation.

(R) the International Clean Energy Foundation.

(Pub. L. 97-258, §§1, 2(l)(1), Sept. 13, 1982, 96 Stat. 1041, 1062; Pub. L. 97-452, §1(26), Jan. 12, 1983, 96 Stat. 2478; Pub. L. 100-86, title III, §303, Aug. 10, 1987, 101 Stat. 597; Pub. L. 101-73, title III, §307(e), title V, §§501(d), 511(b)(1), Aug. 9, 1989, 103 Stat. 353, 394, 406; Pub. L. 102-486, title IX, §902(b), Oct. 24, 1992, 106 Stat. 2944; Pub. L. 103-82, title II, §202(e)(1), Sept. 21, 1993, 107 Stat. 888; Pub. L. 103-272, §4(f)(1)(Z), July 5, 1994, 108 Stat. 1363; Pub. L. 103-325, title I, §104(e), Sept. 23, 1994, 108 Stat. 2168; Pub. L. 104-106, div. C, title XXXV, §3530, Feb. 10, 1996, 110 Stat. 642; Pub. L. 104-127, title VII, §722(b), Apr. 4, 1996, 110 Stat. 1115; Pub. L. 104-134, title III, §3117(a), Apr. 26, 1996, 110 Stat. 1321-350; Pub. L. 104-287, §4(2), Oct. 11, 1996, 110 Stat. 3388; Pub. L. 105-134, title IV, §415(d)(2), Dec. 2, 1997, 111 Stat. 2590; Pub. L. 107-171, title VI, §6201(d)(6), May 13, 2002, 116 Stat. 419; Pub. L. 108-199, div. D, title VI, §614(e)(2), Jan. 23, 2004, 118 Stat. 223; Pub. L. 110-140, title IX, §925(c)(2), Dec. 19, 2007, 121 Stat. 1737.)

HISTORICAL AND REVISION NOTES
 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
9101(1)	(no source).	
9101(2)	31:856.	Dec. 6, 1945, ch. 557, §201, 59 Stat. 600; July 26, 1956, ch. 741, §201(a)(2), (3), 70 Stat. 667; Oct. 30, 1970, Pub. L. 91-518, §804, 84 Stat. 1340; May 7, 1971, Pub. L. 92-12, §4, 85 Stat. 37; Jan. 2, 1974, Pub. L. 93-236, §§202(g)(1), 301(f) (last sentence), 87 Stat. 992, 1005; Feb. 5, 1976, Pub. L. 94-210, §612(b), 90 Stat. 108; Aug. 20, 1978, Pub. L. 95-351, §301(a), 92 Stat. 513; Nov. 10, 1978, Pub. L. 95-630, §1805, 92 Stat. 3724; Aug. 13, 1981, Pub. L. 97-35, §396(h)(1), 95 Stat. 440.

HISTORICAL AND REVISION NOTES—CONTINUED
1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9101(3)	31:846.	Dec. 6, 1945, ch. 577, § 101, 59 Stat. 597; Aug. 10, 1948, ch. 832, § 501(b)(less proviso), 62 Stat. 1283; June 30, 1949, ch. 285, § 13, 63 Stat. 356; May 13, 1954, ch. 201, § 6, 68 Stat. 95; July 26, 1956, ch. 741, § 201(a)(1), 70 Stat. 667; June 30, 1958, Pub. L. 85-477, § 502(c), 72 Stat. 272; Oct. 4, 1961, Pub. L. 87-353, § 3(u), 75 Stat. 774; May 25, 1967, Pub. L. 90-19, § 4, 81 Stat. 20; Aug. 1, 1968, Pub. L. 90-448, §§ 807(e), 1719(d), 82 Stat. 544, 610; Dec. 30, 1969, Pub. L. 91-175, § 501, 83 Stat. 825; Oct. 27, 1972, Pub. L. 92-578, § 15, 86 Stat. 1274; Sept. 2, 1974, Pub. L. 93-406, § 4002(g)(3), 88 Stat. 1005.

Clause (1) is included because a number of the provisions of the chapter apply to mixed-ownership and wholly owned Government corporations, and the term "Government corporation" provides a simple phrase to refer to both of those kinds of corporations.

In clause (2)(A), "Amtrak" is substituted for "National Railroad Passenger Corporation" to conform to section 103(1) of the Rail Passenger Service Act (45 U.S.C. 502(1)).

In clause (2)(I), the words "when the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a))" are added because of 7:943(c) and 950(a).

In clause (3), the words "Regional Agricultural Credit Corporations" are omitted because the corporations were merged with and liquidated by the Regional Agricultural Credit Corporation of Washington, D.C., which was dissolved on April 16, 1949. The words "Farmers Home Corporation" are omitted because the corporation never was activated. The words "Federal Surplus Commodities Corporation" are omitted because the corporation and the Division of Marketing and Marketing Agreements were consolidated into the Surplus Marketing Administration, which was merged into the Agricultural Marketing Administration, which was dissolved on March 14, 1947. The words "Reconstruction Finance Corporation" are omitted because the corporation was abolished on June 30, 1957. The words "Defense Plant Corporation; Defense Supplies Corporation; Metals Reserve Company; Rubber Reserve Company" are omitted because the corporations and companies were dissolved on July 1, 1945. The words "War Damage Corporation" are omitted because the corporation was terminated on January 22, 1947. The words "the RFC Mortgage Company" are omitted because the company was transferred to the Reconstruction Finance Corporation, which was abolished on June 30, 1957. The words "Disaster Loan Corporation" are omitted because the corporation was dissolved on July 1, 1945. The words "Inland Waterways Corporation" are omitted because the corporation was liquidated on July 19, 1963. The words "Warrior River Terminal Company" are omitted because the company was transferred to the Inland Waterways Corporation, which was liquidated on July 13, 1963. The words "Virgin Islands Corporation" are omitted because the corporation was dissolved on July 1, 1966. The words "United States Spruce Production Corporation" are omitted because the corporation was dissolved on December 12, 1946. The words "Institute of Inter-American Affairs" are omitted because the institute was transferred to the Foreign Operations Administration, which was abolished on May 9, 1955. The words "Institute of Inter-American Transportation" are omitted because the institute was dissolved August 24, 1949. The words "Inter-American Educational Foundation, Incorporated" are omitted because the foundation was succeeded by the Institute of Inter-American Affairs, which was transferred to the Foreign Oper-

ations Administration, which was abolished on May 9, 1955. The words "Inter-American Navigation Corporation" are omitted because the corporation was dissolved on February 25, 1947. The words "Prencinradio, Incorporated" are omitted because Prencinradio, Incorporated was dissolved May 10, 1949. The words "Cargoes, Incorporated" are omitted because Cargoes, Incorporated was dissolved April 30, 1945. The words "Export-Import Bank of the United States" are substituted for "Export-Import Bank of Washington" because of section 1(a) of the Act of March 13, 1968 (Pub. L. 90-267, 82 Stat. 47). The words "Petroleum Reserves Corporation" are omitted because the corporation was transferred to the Office of Economic Warfare, which was consolidated into the Foreign Economic Administration, which was transferred to the Reconstruction Finance Corporation and changed to the War Assets Corporation. The War Assets Corporation was dissolved as soon as practicable after March 25, 1946. The words "Rubber Development Corporation" are omitted because the certificate of incorporation expired on June 30, 1947. The words "U. S. Commercial Company" are omitted because the company was liquidated after June 30, 1948. The words "Smaller War Plants Corporation" are omitted because the corporation was abolished on June 30, 1947. The words "Defense Homes Corporation" are omitted because the corporation was liquidated on June 30, 1948. The words "Home Owners' Loan Corporation" are omitted because the corporation was dissolved on February 3, 1954. The words "United States Housing Corporation" are omitted because the corporation was terminated on September 8, 1952. The words "Panama Railroad Company" (subsequently changed to "Panama Canal Company" by section 2(a)(2) of the Act of September 26, 1950 (ch. 1049, 64 Stat. 1038)), are omitted because of 22:ch. 51. The words "Tennessee Valley Associated Cooperatives, Incorporated" are omitted because the corporation was dissolved on January 18, 1950.

In clause (3)(J), the words "until the ownership, control, and operation of the Bank are converted under section 410(a) of the Rural Electrification Act of 1936 (7 U.S.C. 950(a))" are added because of 7:943(c) and 950(a). Clause (L) is substituted for the "Federal Housing Administration" because of section 5 of the Department of Housing and Urban Development Act (Pub. L. 89-174, 79 Stat. 669).

1983 ACT

This amends 31:9101(2) because the National Consumer Cooperative Bank is no longer a mixed-ownership Government corporation. Section 396(h)(1) and (i) of the Omnibus Budget Reconciliation Act of 1981 (Pub. L. 97-35, 95 Stat. 440) provided that the Bank would cease being a mixed-ownership Government corporation on the day after the Final Government Equity Redemption Date. Section 501(36) of the Act of December 23, 1981 (Pub. L. 97-101, 95 Stat. 1440), provided that the Redemption Date was December 31, 1981.

AMENDMENTS

2007—Par. (3)(R). Pub. L. 110-140 added subpar. (R).

2004—Par. (3)(Q). Pub. L. 108-199 added subpar. (Q).

2002—Par. (3)(Q). Pub. L. 107-171 struck out subpar. (Q) which read: "the Alternative Agricultural Research and Commercialization Corporation."

1997—Par. (2). Pub. L. 105-134 redesignated subpars. (B) to (L) as (A) to (K), respectively, and struck out former subpar. (A) which read: "Amtrak."

1996—Par. (2)(J) to (M). Pub. L. 104-287, § 4(2)(A), (B), redesignated subpars. (K) to (M) as (J) to (L), respectively, and struck out former subpar. (J), which read: "the United States Railway Association".

Par. (3)(B). Pub. L. 104-287, § 4(2)(C), substituted a period for the semicolon at end.

Par. (3)(N). Pub. L. 104-127, § 722(b)(1), and Pub. L. 104-287, § 4(2)(D), amended par. (3) identically, redesignating subpar. (N), relating to Uranium Enrichment Corporation, as (O).

Par. (3)(O). Pub. L. 104-134, which directed the amendment of par. (3) of this section by striking out subpar.

(N) as added by section 902(b) of Pub. L. 102-486, was executed by striking out subpar. (O), to reflect the probable intent of Congress, because of the redesignation of that subpar. (N) as (O) by section 722(b)(1) of Pub. L. 104-127 and section 4(2)(D) of Pub. L. 104-287. Subpar. (O) read as follows: "the Uranium Enrichment Corporation."

Pub. L. 104-127, §722(b)(1), and Pub. L. 104-287, §4(2)(D), amended par. (3) identically, redesignating subpar. (N), relating to Uranium Enrichment Corporation, as (O).

Par. (3)(P). Pub. L. 104-106 added subpar. (P).

Par. (3)(Q). Pub. L. 104-127, §722(b)(2), added subpar. (Q).

1994—Par. (2)(K). Pub. L. 103-272 substituted "the" for "The".

Par. (3)(B) to (N). Pub. L. 103-325 added subpar. (B) and redesignated former subpars. (B) to (M) as (C) to (N), respectively.

1993—Par. (3)(E). Pub. L. 103-82 added subpar. (E).

1992—Par. (3)(N). Pub. L. 102-486 added subpar. (N) relating to the Uranium Enrichment Corporation.

1989—Par. (2)(L). Pub. L. 101-73, §501(d), added subpar. (L).

Par. (2)(M). Pub. L. 101-73, §511(b)(1), added subpar. (M).

Par. (3)(E). Pub. L. 101-73, §307(e), struck out subpar. (E) relating to Federal Savings and Loan Insurance Corporation.

1987—Par. (2)(K). Pub. L. 100-86 added subpar. (K).

1983—Par. (2)(K). Pub. L. 97-452 struck out subpar. (K) which had already been struck out by Pub. L. 97-258. See 1982 Amendment note below.

1982—Par. (2)(K). Pub. L. 97-258, §2(l)(1), struck out subpar. (K) relating to National Consumer Cooperative Bank.

EFFECTIVE DATE OF 2007 AMENDMENT

Amendment by Pub. L. 110-140 effective on the date that is 1 day after Dec. 19, 2007, see section 1601 of Pub. L. 110-140, set out as an Effective Date note under section 1824 of Title 2, The Congress.

EFFECTIVE DATE OF 1996 AMENDMENT

Pub. L. 104-134, title III, §3117(a), Apr. 26, 1996, 110 Stat. 1321-350, provided that the amendment made by that section was to take effect as of the privatization date [July 28, 1998]. For definition of that term, see section 2297h(9) of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-82 effective Oct. 1, 1993, see section 202(i) of Pub. L. 103-82, set out as an Effective Date note under section 12651 of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment effective Sept. 13, 1982, see section 2(i) of Pub. L. 97-452, set out as a note under section 3331 of this title.

EFFECTIVE DATE OF 1982 AMENDMENT

Pub. L. 97-258, §2(l), Sept. 13, 1982, 96 Stat. 1062, provided that the amendment made by that section is effective Jan. 1, 1982.

SHORT TITLE

This chapter is popularly known as the Government Corporation Control Act. The Government Corporation Control Act was previously the official short title of act Dec. 6, 1945, ch. 557, 59 Stat. 597, which was classified generally to chapter 14 (§§841, 846-852, 856-859, 866-869) of former Title 31, Money and Finance. That act was primarily repealed and restated in chapter 91 of this title by Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 877, the first section of which enacted this title. For complete classification of act Dec. 6, 1945, to the Code, see Tables. For disposition of sections of former Title 31 to

this title, see Disposition Table preceding section 101 of this title.

DISSOLUTION OF PENNSYLVANIA AVENUE DEVELOPMENT CORPORATION

Pennsylvania Avenue Development Corporation dissolved on or before Apr. 1, 1996, and assets, obligations, indebtedness, and unobligated and unexpended balances of Corporation transferred, see Pub. L. 92-578, §3, Oct. 27, 1972, 86 Stat. 1267, as amended, which was classified to section 872 of former Title 40, Public Buildings, Property, and Works, prior to repeal by Pub. L. 107-217, §6(b), Aug. 21, 2002, 116 Stat. 1304.

ABOLITION OF UNITED STATES RAILWAY ASSOCIATION AND TRANSFER OF FUNCTIONS

The United States Railway Association was abolished effective Apr. 1, 1987, with all powers, duties, rights, and obligations of Association relating to Consolidated Rail Corporation under the Regional Rail Reorganization Act of 1973 (45 U.S.C. 701 et seq.) transferred to Secretary of Transportation on Jan. 1, 1987, and any securities of Corporation held by Association transferred to Secretary of Transportation on Oct. 21, 1986, see section 1341 of Title 45, Railroads.

COMPENSATION PRACTICES OF GOVERNMENT CORPORATIONS

For provisions relating to certain bonuses paid by mixed-ownership and wholly owned corporations listed in pars. (2) and (3) of this section, see Ex. Ord. No. 12976, Oct. 5, 1995, 60 F.R. 52829, set out as a note under section 4501 of Title 5, Government Organization and Employees.

§ 9102. Establishing and acquiring corporations

An agency may establish or acquire a corporation to act as an agency only by or under a law of the United States specifically authorizing the action.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 1042.)

HISTORICAL AND REVISION NOTES

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
9102	31:869(a).	Dec. 6, 1945, ch. 557, §304(a), 59 Stat. 602.

The word "agency" is substituted for "officer or agency of the Federal Government or by any Government corporation" and "agency or instrumentality of the United States" because of section 101 of the revised title, for consistency, and because a Government corporation is an "instrumentality of the United States Government". The word "establish" is substituted for "created, organized" to eliminate unnecessary words. The words "on or after December 6, 1945" are omitted as executed. The words "law of the United States" are substituted for "Act of Congress" for consistency.

§ 9103. Budgets of wholly owned Government corporations

(a) Each wholly owned Government corporation shall prepare and submit each year to the President a business-type budget in a way, and before a date, the President prescribes by regulation for the budget program.

(b) The budget program for each wholly owned Government corporation shall—

(1) contain estimates of the financial condition and operations of the corporation for the current and following fiscal years and the condition and results of operations in the last fiscal year;

(2) contain statements of financial condition, income and expense, and sources and use